



APPRAISAL OF REAL PROPERTY

LOCATED AT:

13110 W. Hampton Avenue

Butler, WI 53007

FOR:

Village Of Butler
12621 W. Hampton Avenue
Butler, WI 53007

AS OF:

09/09/2013

BY:

Dennis W. Lee

DENNIS LEE APPRAISAL SERVICES

Dennis Lee

DENNIS LEE APPRAISAL SERVICES
16005 CHOCTAW TRAIL
Brookfield, WI 53005
Tel 262-827-0812 Fax 262-827-0813

September 17, 2013

Village Of Butler
12621 W. Hampton Avenue
Butler, WI 23007

Re: Property: 13110 W. Hampton Avenue
Butler, WI 53007
Client: Jesse Thyges, Butler Village Administrator
File No.: 81307

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,


Dennis W. Lee

REAL ESTATE VALUE ESTIMATE

SUBJECT

ContactJesse Thyes, Butler Village AdministratorCensus Tract2006Map ReferenceN48 W131

Property Address13110 W. Hampton AvenueCheck one:☒ SF☐ PUD☐ CONDO☐ 2-4 Units

CityButlerCountyWaukeshaStateWIZip Code53007

Phone No. Res.783-2525 X1222Loan Amount\$N/ATermN/AMos. Owner's Est. of Value\$N/A

No. of Rooms5

No. of Bedrooms2

No. of Baths1

Family room or den☒ Yes☐ No

Gross Living Area1,299 Sq. Ft.

Garage/Carport (specify type & no.)2CarDetached

Porches, Patio or Pool (specify)Cov. Frt Porch

Central Air☐ Yes☒ No

FIELD REPORT

NEIGHBORHOOD

Location☐ Urban☒ Suburban☐ Rural

Built Up☒ Over 75%☐ 25% to 75%☐ Under 25%

Growth Rate☒ Fully Dev.☐ Rapid☐ Steady☐ Slow

Property Values☐ Increasing☒ Stable☐ Declining

Demand/Supply☐ Shortage☒ In Balance☐ Oversupply

Marketing Time☐ Under 3 Mos.☒ 4-6 Mos.☐ Over 6 Mos.

Present Land Use35% 1 Family5 % 2-4 Family5 % Apts.% Condo5% Commercial45% Industrial% Vacant5 %Flood Way

Change in Present Land Use☒ Not Likely☐ Likely☐ Taking Place FromTo

Predominant Occupancy☒ Owner☐ Tenant% Vacant

S/F Price Range\$40,000to\$265,000\$160,000= Predominant Value

S/Family Age15 yrs.to110+ yrs.Predominant Age45-65 yrs.

Property Compatibility☐ Good☒ Avg☐ Fair☐ Poor

General Appearance of Properties☐ Good☒ Avg☐ Fair☐ Poor

Appeal to Market☐ Good☒ Avg☐ Fair☐ Poor

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise)See Comparables Sales Page (Comps 4-6)

SUBJECT PROPERTY

Approx. Yr. Blt.# Units1# Stories2/Built1900

Type (det, duplex, semi/det. etc.)Detached Single Family Residence

Design (rambler, split, etc.)2 Story

Exterior Wall Mat.AluminumRoof Mat.Asphalt Shingle

Is the property in a HUD-Identified Special Flood Haz. Area?☒ No☐ Yes

Special Energy-Effic. ItemsOne 30 gallon gas hot water heater. 100 AMP circuit breaker panel.

PROPERTY RATING

Condition of Exterior☐ Good☐ Avg☒ Fair☒ Poor

Compatibility to Neighborhood☐ Good☒ Avg☐ Fair☐ Poor

Appeal and Marketability☐ Good☒ Avg☐ Fair☐ Poor

Comments (favorable or unfavorable incl. deferred maintenance)See Supplemental Addendum Page

MARKET COMPARABLE ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	13110 W. Hampton Avenue Butler	4703 N 126th Street Butler			4606 N 126th Street Butler			4615 N 126th Street Butler		
Proximity to Sub.		0.38 miles SE			0.48 miles SE			0.45 miles SE		
Sales Price	\$ To Est Value	\$65,000			\$67,000			\$87,500		
Date of Sale and Time Adjustment	DESCRIPTION 9/13/2013	DESCRIPTION 5/24/2013	+	(-)\$ Adjust. 0	DESCRIPTION 9/28/2012	+	(-)\$ Adjust. 0	DESCRIPTION 9/20/2011	+	(-)\$ Adjust. 0
Location	Residential/Avg	Residential/Avg			Residential/Avg			Residential/Avg		
Site/View	7884 sf/On Arterial	4800 sf/Indus Bld		+4,000	4800 sf/Resident		0	4800 sf/Resident		0
Age	113 Years	98 Years		0	63 Years		0	96 Years		0
Condition	Fair/Needs Rehab	Fair/Needs Rehab			Fair/Needs Rehab			Average		-25,000
Living Area Rm.	TotalB-rms.Baths	TotalB-rms.Baths			TotalB-rms.Baths			TotalB-rms.Baths		
Count and Total	521	631		0	641		0	521		0
Gross Living Area	1,299 Sq. Ft.	1,560 Sq. Ft.		-4,000	1,333 Sq. Ft.		-500	842 Sq. Ft.		+7,000
Air Conditioning	None	CAC		-1,500	None			CAC		-1,500
Garage/Carport	2CarDetachedGar	2CarDetachedGar			1CarDetachedGa		+1,000	2CarDetachedGar		
Porches, Patio, Pools, etc.	Cov. Front Porch	Small Screen Por		0	None		+1,000	Enc. Front Porch		0
	Rear Enclosed Por	Rear Enclosed Po			None		+500	None		+500
Special Energy-Efficient Items	Typical For Market	Typical For Marke			Typical For Marke			Typical For Marke		
Other	No Concessions	No Concessions			No Concessions			SellerConcession		-500
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$-1,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$-19,500
Indicated Value Sub.				\$63,500			\$69,000			\$68,000
General CommentsSee Supplemental Page										
Estimated Value \$64,000as ofSeptember 9, 2013										
Completed ByDennis W. LeeTitleWCRA 645-009										
SignatureDennis W. LeeDateSeptember 17, 2013										

Supplemental Addendum

File No. 81307

Borrower/Client	Jesse Thyres, Butler Village Administrator					
Property Address	13110 W. Hampton Avenue					
City	Butler	County	Waukesha	State	WI	Zip Code 53007
Lender	Village Of Butler					

SUPPLEMENT ADDENDUM

Condition of The Subject:
It is important to note that this is an "AS IS" appraisal. Previous owner abandoned the property and left it in fair to poor overall condition. The Village of Butler has taken ownership of the subject and has completed some clean out work. However, their position is that they want to sell the property in the condition that the appraiser viewed on September 9, 2013. Consequently, a list of some work that should be done to make the property habitable and salable should be helpful to the reader of this report. This list is by no means complete as there could be other problems that are not readily observable.

- Basement, 1st floor, 2nd floor and garage should be cleaned out by removing all personal items, construction materials and debris. This may take more than 2 dumpsters.
- The majority of the walls in the house should be re-drywalled and new drywall should be installed on the open stud walls on the second floor.
- Kitchen: After removing old cabinets, economy -type new cabinets should be installed. New countertops and plumbing fixtures should be installed.
- First floor bath: New vanity and toilet should be installed. Bathtub and fiberglass surround should be cleaned up.
- Second floor bedrooms and future bath area walls are partially drywalled and may meet acceptable quality standards. However, if they are not correct, they must be taken down and replaced with new drywall.
- Future second floor full bath is in stud stage and must be completed with plumbing fixtures, vanity, toilet and shower enclosure.
- All floor coverings must be replaced. Carpeting should be installed in living room/dining area, den, stairs to second floor, second floor bedrooms and second floor hall. Vinyl flooring should be installed in kitchen and first and second floor bathrooms.
- Hand rails should be installed at stairs to second floor and stairs to basement.
- There is a roof leak at the chimney area. This may require just a flashing repair or there could be more problems with the roof.
- The entire interior should be painted.
- Front and rear decks should be restored with stain and protective coverings and rotten wood, if any, should be replaced. Railings should be installed if required by the Village Building Inspector. Garage: there are a number of areas on all 4 exterior walls that have rotten wood. This wood should be replaced. Appraiser was unable to view the interior of the garage due to the volume of debris inside. The garage roof may be at the end of its useful life. On September 13, 2013, appraiser met with a "rehabber" to get his insight on the subject property. He stated that with deteriorated garages, it sometimes is more cost effective to tear down the garage and replace it with a new garage.

Summary of Sales Comparison Approach
Comps 2, 4 and 5 were REO/Foreclosure sales. In appraiser's opinion, the residential areas north of Hampton Avenue are more desirable in the Butler marketplace. This accounts for the Good ratings in the location category for comps 5 and 6. Comp 1 faces the industrial building of Butler Tool and Comp 4 faces the rusted fencing and corrugated steel building of Butler Gear (this may be just a storage building now). Both are unattractive views and are adjusted for in the View section of the sales grid. Appraiser spoke with a workman of the rehab crew for comp 1 when taking comp photos. He gave a description of the interior, when it was first purchased, that was similar to subject's current condition. He stated that 2 interior walls were so bad, that they had to be replaced. Comp 6 is a good comp, because it illustrates the value of a property that has been completely rehabbed. Per the MLS data sheet and appraiser's viewing the MLS interior/exterior, a condition rating of Very Good is justified. It has newer siding, exterior doors and energy efficient windows. There are 6 panel doors throughout. The living room has Brazilian cherry flooring and a bay window. The remodeled bath has ceramic tile. The kitchen has been updated. The two first floor bedrooms and second floor bedroom have hardwood floors and double door closets. The second floor has been re-drywalled, re-painted and recarpeted. There is a large 4 car tandem detached garage, which is all drywalled with high ceilings, 16' x 8' overhead door, gas furnace and 220 volt hookup for air compressor. Refrigerator, oven/range, dishwasher, washer and dryer were included in the sale. All 6 comps were given equal consideration. However, comps 1 and 2 at the time of the sale were in similar condition as the subject. Therefore, more weight is given these 2 comps when arriving at the final estimate of value.

Subject Photo Page

Borrower/Client	Jesse Thyges, Butler Village Administrator				
Property Address	13110 W. Hampton Avenue				
City	Butler	County	Waukesha	State	WI Zip Code 53007
Lender	Village Of Butler				



Subject Front

13110 W. Hampton Avenue
Assignment To Est Value

Gross Living Area 1299 sf
Total Rooms 5
Total Bedrooms 2
Total Baths 1
Location Residential/Avg
View On Arterial
Age 113 Years



Subject Rear



Subject Street

Photograph Addendum

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Living Room



Entrance/Dining Area



Den



Den Walk In Closet



Kitchen



Kitchen With Door To Enclosed Porch

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First Floor Full Bath



Future Bedroom



Future Bedroom Walk In Closet



Future Full Bath



Future Bedroom



Upper Hall

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Ceiling Of Upper Hall/Roof Leakage At Chimney Area



Enclosed Porch Off Kitchen



Basement



Basement



Front Porch



Back Yard

Photograph Addendum

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City	Butler	County	Waukesha	State	WI
				Zip Code	53007
Lender	Village Of Butler				



West Neighbor’s Drive/Easement To Subject’s Garage



South Side of Garage



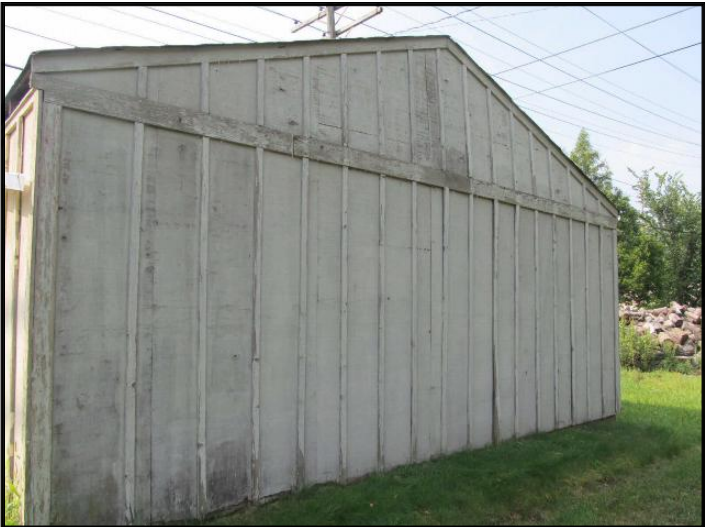
Garage Interior Left Side



Garage Interior Right Side



East Side of Garage



North Side of Garage

Photograph Addendum

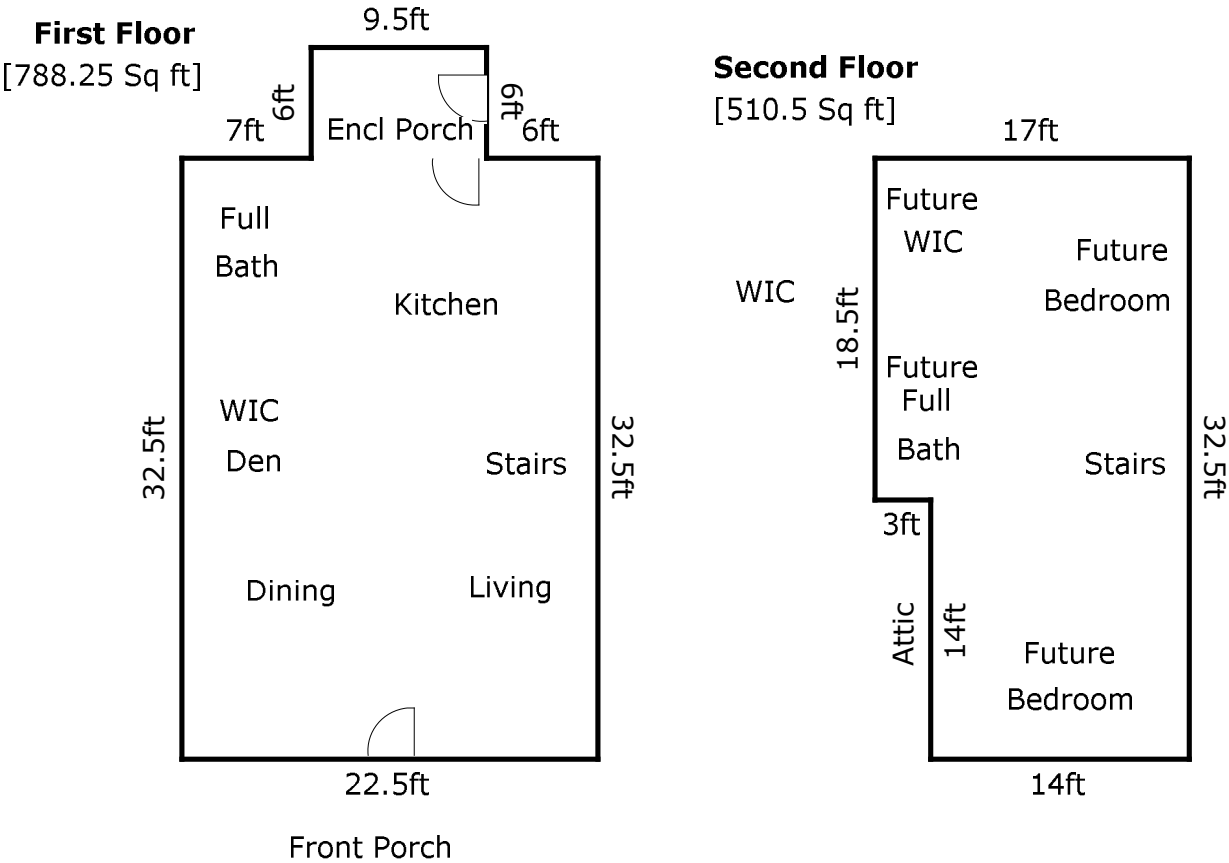
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West Side of Garage

Building Sketch

Borrower/Client	Jesse Thyges, Butler Village Administrator					
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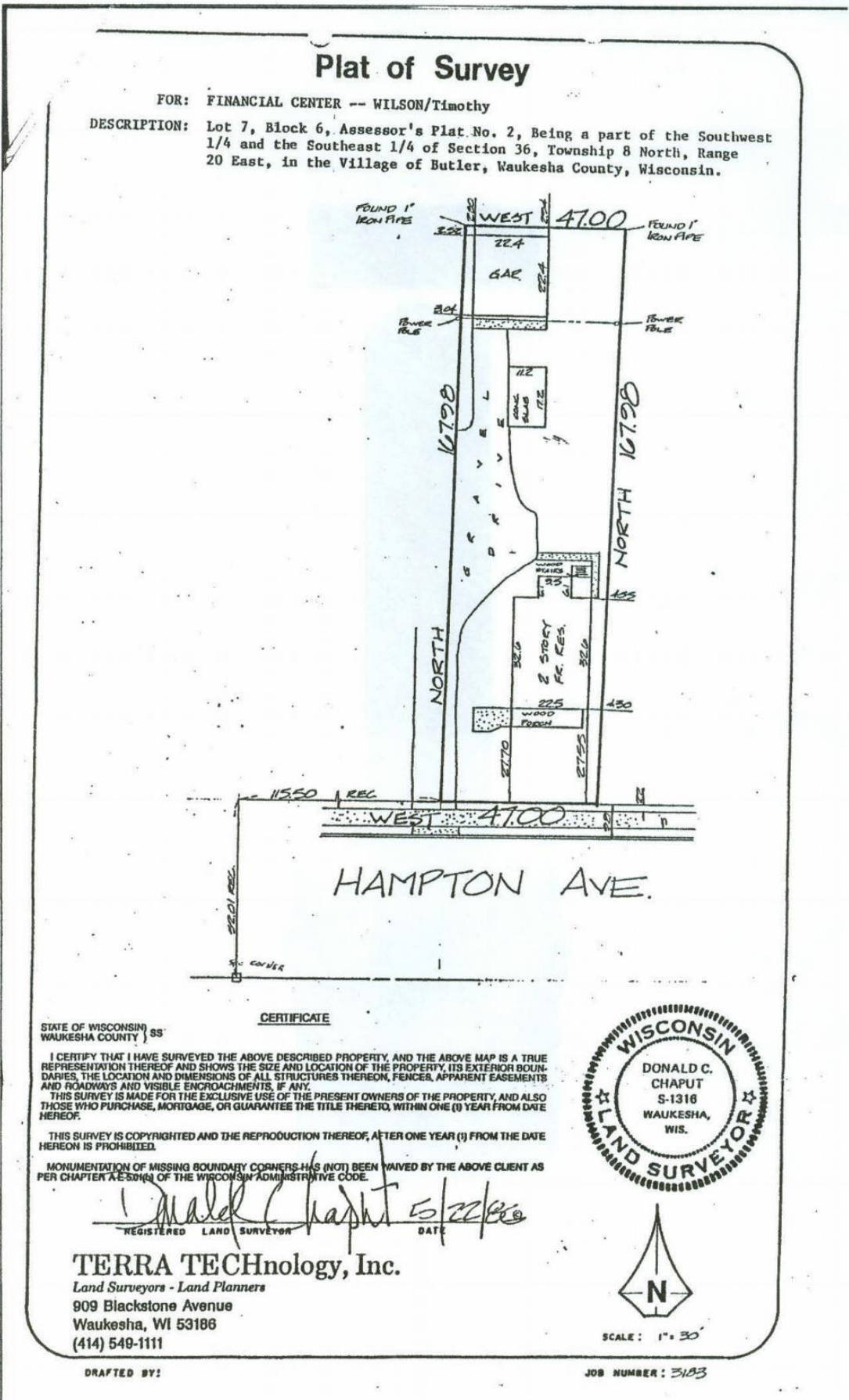
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	788.25 Sq ft
Second Floor	510.5 Sq ft
Total Living Area (Rounded):	1299 Sq ft

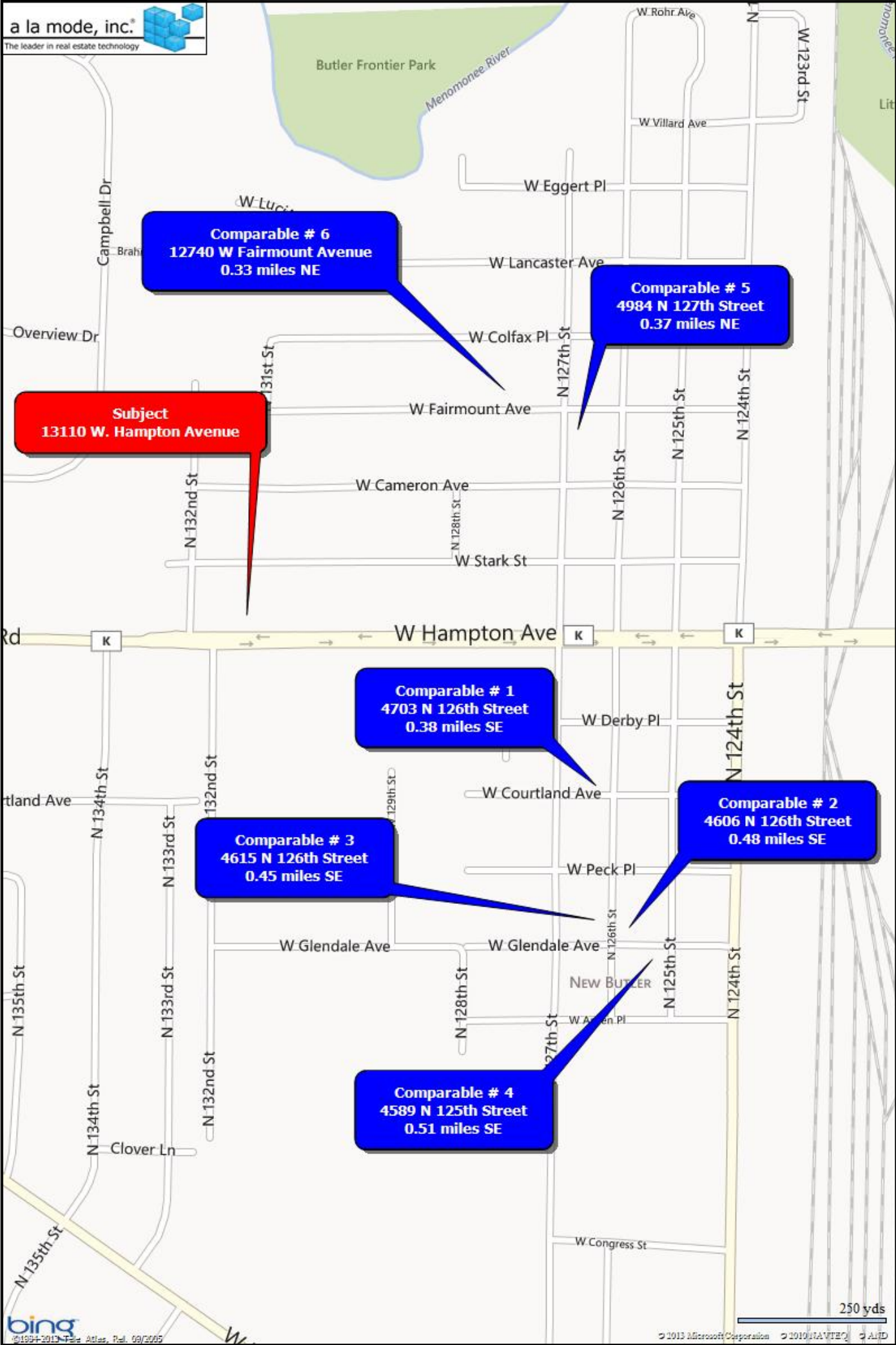
Site Map

Borrower/Client	Jesse Thyges, Butler Village Administrator			
Property Address	13110 W. Hampton Avenue			
City	Butler	County	Waukesha	State WI Zip Code 53007
Lender	Village Of Butler			



Location Map

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Comparable Photo Page

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Lender	Village Of Butler				



Comparable 1

4703 N 126th Street
Sales Price \$65,000

Gross Living Area 1560
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location Average
View Industrial Building
Age 98 Years



Comparable 2

4606 N 126th Street
Sales Price 67,000

Gross Living Area 1333
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 1
Location Average
View Residential
Age 63 Years



Comparable 3

4615 N 126th Street
Sales Price 87,500

Gross Living Area 842
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1
Location Average
View Residential
Age 96 Years

Comparable Photo Page

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Comparable 4

4589 N 125th Street

Sale Price	85,000
Gross Living Area	918
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	9583 sf/Indus Bld
Age	60 Years



Comparable 5

4984 N 127th Street

Sales Price	\$94,000
Gross Living Area	1134
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Good
View	Residential
Age	58 Years



Comparable 6

12740 W Fairmount Avenue

Sales Price	\$130,000
Gross Living Area	1150
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Good
View	Residential
Age	58 Years

FROM:
DENNIS LEE APPRAISAL SERVICES
16005 CHOCTAW TRAIL
BROOKFIELD, WI. 53005

INVOICE	DATE	REFERENCE
81307	9/17/2013	

T0:
Village Of Butler
12621 W. Hampton Avenue
Butler, WI 53007
Attn: Jesse Thyres

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THANKS FOR YOUR BUSINESS